

MEMO# 6874

April 24, 1995

IRS REVENUE PROCEDURE FOR SUBSTITUTE TAX FORMS

* See Institute Memorandum to Tax Members No. 19-94, Operations Members No. 16-94, Closed-End Fund Members No. 12-94, Unit Investment Trust Members No. 15-94, Accounting/Treasurers Members No. 13-94, and Transfer Agent Advisory Committee No. 19-94, dated May 3, 1994. April 24, 1995 TO: ACCOUNTING/TREASURERS MEMBERS No. 22-95 CLOSED-END FUND MEMBERS No. 13-95 OPERATIONS MEMBERS No. 21-95 TAX MEMBERS No. 22-95 TRANSFER AGENT ADVISORY COMMITTEE No. 29-95 UNIT INVESTMENT TRUST MEMBERS No. 19-95 RE: IRS REVENUE PROCEDURE FOR SUBSTITUTE TAX FORMS

The attached IRS revenue procedure (Rev. Proc. 95-16) provides the general requirements for the development, printing and approval of all substitute tax forms. Section 3 of Part A of the revenue procedure describes the changes that have been made to the last revenue procedure on this issue, which was issued in 1994.* Section 16 of Part A lists other revenue procedures that provide more specific guidance on various forms' requirements, such as for Forms 1099 and 5498. Part B of Rev. Proc. 95-16 provides additional specific guidelines for particular forms. For example, section 17 of Part B provides requirements for preparing substitute Forms 945 (Annual Return of Withheld Federal Income Tax) and Section 18 provides requirements for paper substitutes for Form 1042S (Foreign Person's U.S. Source Income Subject to Withholding). We will keep you informed of developments. Peter J. Cinquegrani Assistant Counsel - Tax Attachment